



एन टी पी सी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.: FA/ISD/Compliance/24-25/Q4

Dated: 24/05/2025

Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Code – NTPC	General Manager Department of Corporate Services, BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code - 532555
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ISIN: INE733E01010

Sub:	<ol style="list-style-type: none">Outcome of Board Meeting<ul style="list-style-type: none">Submission of Audited Financial Results for the quarter and year ended 31 March 2025.Recommendation of Final Dividend for the Financial Year 2024-25.Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations 2015, for quarter ended 31 March 2025.Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR) Regulations 2015, as on 31 March 2025.
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Dear Sir/Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31 March 2025, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations 2015. This communication shall also be considered as the Integrated Filing (Financial) for the above-mentioned period, in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Limited. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended 31 March 2025. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished their Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on 24 May 2025.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Audited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 March 2025 are also submitted herewith.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 March 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ended 31 March 2025 and trustee wise Security Cover Certificate as on 31 March 2025 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated 19 May 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 are also submitted herewith.

पंजीकृत ऑफिस : एनटीपीसी भवन, स्कोप काम्प्लैक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
सीआईएन : L40101DL1975GOI007966 | टेलीफोन : 011-24387333 | फैक्स : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in
Registered Office : NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003
CIN : L40101DL1975GOI007966 | Tel : 011-24387333 | Fax : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in

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Further, the Board of Directors have also recommended the final dividend at the rate of 33.50% (Rs. 3.35 per share) for the financial year 2024-25, subject to the approval of the Shareholders in the ensuing Annual General Meeting. The aforesaid final dividend is in addition to the first interim dividend at the rate of Rs. 2.50 per share & second interim dividend at the rate of Rs. 2.50 per share of face value of Rs. 10/- each for the financial year 2024-25 paid in November'24 & February'25, respectively.

The Board Meeting commenced at 2:15 PM and concluded at 3:50 PM

The submitted information shall also be hosted on the NTPC's website.

Thanking you.

Yours faithfully,



(Ritu Arora)

**Ritu
Arora**

Company Secretary & Compliance officer

Encl.: As Above

Digitally signed
by Ritu Arora
Date: 2025.05.24
16:36:18 +05'30'



NTPC LIMITED

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

A. FINANCIAL RESULTS

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	43903.65	41368.88	42538.31	170037.37	162008.95
	(b) Other income	1909.00	934.09	1682.59	4376.12	3698.32
	Total income (a+b)	45812.65	42302.97	44220.90	174413.49	165707.27
2	Expenses					
	(a) Fuel cost	24128.00	23615.06	24002.77	97060.24	94037.49
	(b) Electricity purchased for trading	1048.83	874.19	973.92	3767.70	3881.66
	(c) Employee benefits expense	1665.83	1392.25	1634.78	5724.67	5670.10
	(d) Finance costs	3097.33	2202.86	2488.04	11057.04	10250.82
	(e) Depreciation, amortisation and impairment expense	4032.46	3721.96	3727.94	15055.84	13943.15
	(f) Other expenses	5805.96	3510.26	4586.29	18111.60	15213.43
	Total expenses (a+b+c+d+e+f)	39778.41	35316.58	37413.74	150777.09	142996.65
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	6034.24	6986.39	6807.16	23636.40	22710.62
4	Exceptional items - income / (expense) (Refer Note 7)	-	-	834.55	-	834.55
5	Profit before tax and regulatory deferral account balances (3+4)	6034.24	6986.39	7641.71	23636.40	23545.17
6	Tax expense:					
	(a) Current tax (Refer Note 4)	686.67	1222.27	1115.35	3657.81	3941.73
	(b) Deferred tax	1633.54	692.64	994.83	3641.88	2658.30
	Total tax expense (a+b)	2320.21	1914.91	2110.18	7299.69	6600.03
7	Profit before regulatory deferral account balances (5-6)	3714.03	5071.48	5531.53	16336.71	16945.14
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	2064.11	(360.06)	24.90	3312.70	1134.25
9	Profit for the period (7+8)	5778.14	4711.42	5556.43	19649.41	18079.39
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(91.90)	(34.28)	(46.62)	(194.73)	(128.00)
	(b) Net gains/(losses) on fair value of equity instruments	21.60	(78.00)	(4.80)	(27.60)	120.90
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	16.05	5.99	8.14	34.02	22.36
	Other comprehensive income for the period (net of tax)	(54.25)	(106.29)	(43.28)	(188.31)	15.26
11	Total comprehensive income for the period (9+10)	5723.89	4605.13	5513.15	19461.10	18094.65
12	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.96	4.86	5.73	20.26	18.64
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.83	5.23	5.70	16.85	17.48
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
15	Paid-up debt capital ⁵	185243.57	182094.45	185218.62	185243.57	185218.62
16	Other equity excluding revaluation reserve	151943.88	148546.52	140188.35	151943.88	140188.35
17	Net worth*	160259.96	156981.84	148771.01	160259.96	148771.01
18	Debt redemption reserve	1857.74	2924.67	3219.38	1857.74	3219.38



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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
19	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
20	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.15	1.15	1.24	1.15	1.24
21	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.19	1.30	1.03	1.37	1.56
22	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	4.17	4.83	4.40	4.14	4.04
23	Current ratio (Current assets / Current liabilities)	0.96	1.00	0.92	0.96	0.92
24	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	10.34	9.57	10.27	10.34	10.27
25	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
26	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.33	0.31	0.33	0.33	0.33
27	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.45	0.46	0.47	0.45	0.47
28	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.93	5.57	5.37	5.94	5.69
29	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.41	10.65	10.83	9.66	10.44
30	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.36	20.71	19.58	20.42	19.41
31	Net profit margin (%) (Profit for the period / Revenue from operations)	13.16	11.39	13.06	11.56	11.16

⁵ Comprises non current borrowings and current borrowings
^{*} Excluding Fly ash utilization reserve and items of Other comprehensive income
 See accompanying notes to the audited standalone financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	210927.53	211323.43
	(b) Capital work-in-progress	52326.75	47153.81
	(c) Investment property	858.60	859.90
	(d) Intangible assets	421.38	427.69
	(e) Intangible assets under development	3.33	3.19
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	34431.08	32405.95
	(ii) Other investments	624.38	701.98
	(iii) Loans	984.26	800.66
	(iv) Trade receivables	3.22	1168.10
	(v) Other financial assets	770.47	627.98
	(g) Other non-current assets	13299.27	11938.70
	Sub-total - Non-current assets	314650.27	307411.39
2	Current assets		
	(a) Inventories	17847.86	17369.83
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	28734.54	27347.52
	(iii) Cash and cash equivalents	2.15	197.16
	(iv) Bank balances other than cash and cash equivalents	4776.42	4403.34
	(v) Loans	348.80	415.85
	(vi) Other financial assets	16019.53	11664.94
	(c) Other current assets	8367.67	10907.50
	Sub-total - Current assets	76146.97	72356.14
3	Asset held for sale	159.82	117.19
4	Regulatory deferral account debit balances	16960.60	13409.81
	TOTAL - ASSETS	407917.66	393294.53
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	151943.88	140188.35
	Sub-total - Total equity	161640.55	149885.02
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	144365.56	146159.07
	(ii) Lease liabilities	890.32	824.52
	(iii) Other financial liabilities	609.62	465.60
	(b) Provisions	1937.69	1898.03
	(c) Deferred tax liabilities (net)	16527.06	13066.53
	(d) Other non-current liabilities	245.40	83.27
	Sub-total - Non-current liabilities	164575.65	162497.02
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40878.01	39059.55
	(ii) Lease liabilities	96.92	162.87
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	754.92	538.52
	- Total outstanding dues of creditors other than micro and small enterprises	8811.77	8936.14
	(iv) Other financial liabilities	21251.94	21970.54
	(b) Other current liabilities	1255.36	1260.33
	(c) Provisions	6412.48	6376.21
	Sub-total - Current liabilities	79461.40	78304.16
3	Deferred revenue	2240.06	2328.01
4	Regulatory deferral account credit balances	-	280.32
	TOTAL - EQUITY AND LIABILITIES	407917.66	393294.53



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	43877.46	40721.36	41973.05	167962.80	159076.46
	- Others	2956.33	3040.33	2193.55	11752.23	9870.10
	- Unallocated	872.87	622.31	1122.28	2414.88	2376.54
	- Less: Inter segment elimination	1894.01	2081.03	1067.98	7716.42	5615.83
	Total	45812.65	42302.97	44220.90	174413.49	165707.27
2	Segment results					
	Profit before interest and tax (including regulatory deferral account balances)					
	- Generation	10595.03	7876.45	8596.51	35474.26	31497.75
	- Others	199.87	238.96	(366.24)	917.86	658.43
	Total	10794.90	8115.41	8230.27	36392.12	32156.18
	Less:					
	(i) Finance costs	3,097.33	2,202.86	2488.04	11057.04	10250.82
	(ii) Other unallocated expenditure net of unallocable income	(837.77)	(637.55)	(1095.05)	(2315.35)	(2179.64)
	Add:					
	(iii) Exceptional Items (Refer Note 7)	-	-	834.55	-	834.55
	Profit before tax (including regulatory deferral account balances)	8535.34	6550.10	7671.83	27650.43	24919.55
	Tax expense (including tax on movement in regulatory deferral account balances)	2757.20	1838.68	2115.40	8001.02	6840.16
	Profit after tax	5778.14	4711.42	5556.43	19649.41	18079.39
3	Segment assets					
	- Generation	349366.76	342860.00	338097.26	349366.76	338097.26
	- Others	14969.96	14838.27	13808.89	14969.96	13808.89
	- Unallocated	43580.94	42316.02	41388.38	43580.94	41388.38
	Total	407917.66	400014.29	393294.53	407917.66	393294.53
4	Segment liabilities					
	- Generation	36284.74	36027.32	36905.26	36284.74	36905.26
	- Others	4886.68	5112.05	5040.12	4886.68	5040.12
	- Unallocated	205105.69	200631.73	201464.13	205105.69	201464.13
	Total	246277.11	241771.10	243409.51	246277.11	243409.51

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.



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STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and regulatory deferral account balances	23636.40	23545.17
Add: Net movements in regulatory deferral account balances (net of tax)	3312.70	1134.25
Add: Tax on net movements in regulatory deferral account balances	701.33	240.13
Profit before tax including movements in regulatory deferral account balances	27650.43	24919.55
Adjustment for:		
Depreciation, amortisation and impairment expense	15055.84	13943.15
Provisions	495.75	844.27
Impairment on investments (net)	47.07	181.05
Exceptional item-provision written back	-	(834.55)
On account of government grants	(4.13)	(4.00)
Lease rent from investment property	(8.55)	(5.93)
Deferred foreign currency fluctuation asset	576.02	78.84
Deferred income from foreign currency fluctuation	177.31	10.94
Regulatory deferral account debit/(credit) balances	(4014.03)	(1374.38)
Fly ash utilisation reserve fund	294.18	172.99
Finance costs	10935.30	10159.69
Unwinding of discount on vendor liabilities	121.74	128.87
Interest income/Late payment Surcharge/Gain on sale of investments	(614.47)	(819.33)
Dividend income	(2101.48)	(1639.08)
Provisions written back	(616.93)	(231.95)
Gain on option contract / hedging	(1.35)	-
Other non cash miscellaneous income	(187.97)	(28.20)
Profit on de-recognition of property, plant and equipment	(36.09)	(29.74)
Loss on de-recognition of property, plant and equipment	217.17	215.46
	20335.38	20768.10
Operating profit before working capital changes	47985.81	45687.65
Adjustment for:		
Trade receivables	(1941.39)	84.84
Inventories	881.98	(2515.99)
Trade payables, provisions, other financial liabilities and other liabilities	109.56	(961.00)
Loans, other financial assets and other assets	(1809.85)	(4263.01)
	(2759.70)	(7655.16)
Cash generated from operations	45226.11	38032.49
Income taxes (paid) / refunded	(3907.84)	(3276.02)
Net cash from/(used in) operating activities - A	41318.27	34756.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and investment property	(20954.58)	(17444.27)
Proceeds of property, plant and equipment, intangible assets and investment property	278.99	75.19
Investment in subsidiaries and joint venture companies	(2252.20)	(2525.85)
Redemption of non-convertible debentures	50.00	50.00
Loans and advances to subsidiaries (net)	127.74	3465.91
Interest income/Late payment Surcharge/Gain on sale of investments	506.51	564.98
Lease rent from investment property	8.55	5.93
Government grant received	183.85	21.25
Dividend received	2324.97	1765.59
Income tax paid on income from investing activities	(448.94)	(402.28)
Bank balances other than cash and cash equivalents	(370.58)	(620.17)
Net cash from/(used in) investing activities - B	(20545.69)	(15043.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	16032.05	16334.16
Repayment of non-current borrowings	(22385.16)	(20048.84)
Proceeds / repayments of current borrowings (Net)	6870.62	3907.17
Payment of lease obligations	(53.39)	(55.48)
Gain on option contract/hedging	1.35	-
Interest paid	(13433.31)	(12383.23)
Dividend paid	(7,999.75)	(7,272.50)
Net cash from/(used in) financing activities - C	(20967.59)	(19518.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(195.01)	194.03
Cash and cash equivalents at the beginning of the year	197.16	3.13
Cash and cash equivalents at the end of the year	2.15	197.16



Notes to Audited Standalone Financial Results:

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 May 2025 and approved by the Board of Directors on the same date.
- 2 The standalone financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2025 is ₹ 55,310.89 crore (31 March 2024 ₹ 51,405.34 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2025 is ₹ 95,729.18 crore (31 March 2024 ₹ 96,337.27 crore).

(ii) Capacity charges for the year ended 31 March 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 63,930.32 crore (31 March 2024 ₹ 54,458.51 crore). Energy and Other charges for the year ended 31 March 2025 have been recognized at ₹ 98,139.16 crore (31 March 2024 ₹ 98,307.09 crore) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the year ended 31 March 2025 include ₹ 1331.55 crore (31 March 2024 ₹ 1661.51 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. Energy and other charges for the year ended 31 March 2025 ₹ (-) 451.85 crore (31 March 2024 ₹ 327.15 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the year ended 31 March 2025 include ₹ (-) 140.21 crore (31 March 2024 ₹ NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2025 also include ₹ 109.87 crore (31 March 2024 ₹ 124.70 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the year ended 31 March 2025 include ₹ 3,852.28 crore (31 March 2024: ₹ 3,997.78 crore) on account of sale of energy through trading (gross).
- e) Revenue from operations for the year ended 31 March 2025 includes ₹ 315.17 crore (31 March 2024: ₹ 298.31 crore) on account of sale of energy from solar stations.
- 4 Provision for current tax for the year ended 31 March 2025 includes (-) ₹ 445.02 crore (31 March 2024: (-) ₹ 152.63 crore) in respect of tax related to earlier years.
- 5 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

(₹ Crore)

Sl.no	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Exchange differences	709.37	(1,029.61)	(1,037.31)	533.85	(1,313.64)
2	Deferred tax	1,794.09	613.02	1,087.21	3,573.13	2,808.04
3	Others	(2.36)	(19.70)	(19.78)	(92.95)	(120.02)
4	Tax on the above	(436.99)	76.23	(5.22)	(701.33)	(240.13)
	Total	2,064.11	(360.06)	24.90	3,312.70	1,134.25

- 6 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 436.65 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 31 March 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 248.95 crore (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.



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- 7 The Company has an investment of ₹ 834.55 crore (31 March 2024: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for prior to 31 March 2023. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item.
- 8 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the precedent conditions mentioned in the BTA. Further, applications for mutation/transfer of land in favour of NML has been made with respective district administration for all the coal mines and some land of the same have been mutated / transferred in favour of NML during the year. The gross carrying value of said land has been retained in the books of the Company representing Right of Use (Coal Bearing Area) land of 2,900.06 acres of value ₹ 642.53 crore, Freehold land of 51.99 acres of value ₹ 20.62 crore, pending transfer of mining business on a going concern basis through slump sale pursuant to the BTA. Mutation/transfer of balance land in favour of NML is pending with respective district administration.
- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019, towards Minimum Guarantee Quantity (MGQ) charges. The amount paid was accounted in the earlier years considering the applicable CERC Tariff Regulations. Further, an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- On an application made by the Company against the arbitral award, Hon'ble High Court of Delhi has disposed off the petition and pronounced its judgement on 30 January 2025 in favor of the company setting aside the arbitral award. The operator filed an Appeal for setting aside the Impugned Judgment dated 30 January 2025 which is yet to be adjudicated. The Company preferred an application for encashment of Bank Guarantee of ₹ 500 crore (submitted by the Operator at the Hon'ble High Court of Delhi) and got a favourable order dated 16 April 2025 and subsequently Registrar General, Delhi High Court has transferred the amount of ₹ 500 crore to the Company in May 2025. Keeping in view the above, the company has invoked the BGs amounting to ₹ 356.31 crore and consequential accounting has been done in line with the accounting policies of the company and with due consideration of the CERC Tariff Regulations. Further, the amount of ₹ 500 crore provided for in the previous year, has been written back. Considering the Order of Hon'ble High Court of Delhi dated 30 January 2025 and subsequent developments, the Company does not envisage any liability to be provide for. However, since the matter is sub-judice before Division bench of Hon'ble High court of Delhi, the amount of arbitral award along with applicable interest has been included under contingent liabilities.
- 10 Other income for the quarter and year ended 31 March 2025 includes ₹ 500.00 crore towards provision written back relating to litigation stated above for which provision for doubtful advances (Other expenses) was made during the quarter and year ended 31 March 2024.
- 11 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 12 The Board of Directors of the Company has declared first interim dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 24 October 2024, which was paid in November 2024. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 25 January 2025 which was paid in February 2025. Further, the Board of Directors has recommended final dividend of ₹ 3.35 per equity share (par value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2024-25 is ₹ 8.35 per equity share (par value ₹ 10/- each).
- 13 Previous periods figures have been reclassified wherever considered necessary.
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

For and on behalf of Board of Directors of
NTPC Limited
(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 24 May 2025



**NTPC LIMITED**

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
 CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 31 MARCH 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	49833.70	45069.43	47628.19	188138.06	178524.80
	(b) Other income	1251.35	528.52	1188.36	2724.39	2641.06
	Total income (a+b)	51085.05	45597.95	48816.55	190862.45	181165.86
2	Expenses					
	(a) Fuel cost	24913.37	24531.37	25127.48	101514.84	98311.96
	(b) Electricity purchased for trading	1571.64	1292.12	1391.16	5517.59	5682.79
	(c) Employee benefits expense	2004.98	1623.13	1856.82	6796.13	6592.03
	(d) Finance costs	3648.04	2763.54	2955.25	13168.07	12048.21
	(e) Depreciation, amortisation and impairment expense	4663.07	4318.30	4270.76	17401.19	16203.63
	(f) Other expenses	6589.66	3939.08	5051.36	20181.93	16821.39
	Total expenses (a+b+c+d+e+f)	43390.76	38467.54	40652.83	164579.75	155660.01
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	7694.29	7130.41	8163.72	26282.70	25505.85
4	Share of profits/(loss) of joint ventures accounted for using equity method	632.51	457.49	211.40	2213.71	1635.60
5	Profit before tax and regulatory deferral account balances (3+4)	8326.80	7587.90	8375.12	28496.41	27141.45
6	Tax expense					
	(a) Current tax (Refer Note 5)	811.10	1313.16	1159.32	4071.21	4296.10
	(b) Deferred tax	1914.54	761.96	514.34	4173.97	2513.10
	Total tax expense (a+b)	2725.64	2075.12	1673.66	8245.18	6809.20
7	Profit before regulatory deferral account balances (5-6)	5601.16	5512.78	6701.46	20251.23	20332.25
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	2295.98	(343.09)	(211.41)	3701.92	1000.20
9	Profit for the period (7+8)	7897.14	5169.69	6490.05	23953.15	21332.45
10	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	(117.32)	(39.98)	(56.48)	(237.27)	(154.69)
	(ii) Net gains/(losses) on fair value of equity instruments	25.28	(78.00)	(4.80)	(23.92)	120.90
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	3.10	(0.56)	5.86	(0.33)	5.69
	Income tax on items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	20.54	6.97	6.86	41.46	23.24
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	(23.54)	29.94	2.34	(110.28)	(19.75)
	Other comprehensive income for the period (net of tax) (a+b)	(91.94)	(81.63)	(46.22)	(330.34)	(24.61)
11	Total comprehensive income for the period (9+10)	7805.20	5088.06	6443.83	23622.81	21307.84
12	Profit attributable to owners of the parent company	7611.22	5062.51	6168.73	23422.46	20811.89
13	Profit attributable to non-controlling interest	285.92	107.18	321.32	530.69	520.56
14	Other comprehensive income attributable to owners of the parent company	(89.93)	(81.62)	(44.25)	(328.30)	(22.13)
15	Other comprehensive income attributable to non controlling interest	(2.01)	(0.01)	(1.97)	(2.04)	(2.48)



Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
16	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	7.85	5.22	6.36	24.16	21.46
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.48	5.57	6.58	20.34	20.43
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital ⁵	247575.12	236694.50	235040.30	247575.12	235040.30
20	Other equity excluding revaluation reserve	174374.49	170144.57	151012.60	174374.49	151012.60
21	Net worth*	182881.09	178757.64	159689.61	182881.09	159689.61
22	Debt redemption reserve	2871.12	3908.20	4134.34	2871.12	4134.34
23	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.34	1.32	1.46	1.34	1.46
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.07	1.20	1.16	1.29	1.61
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	4.44	4.43	4.64	4.14	4.12
27	Current ratio (Current assets / Current liabilities)	0.92	0.97	0.84	0.92	0.84
28	Long term debt to working capital ratio (non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	16.56	13.02	22.99	16.56	22.99
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.31	0.30	0.32	0.31	0.32
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.47	0.49	0.47	0.49
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.70	5.24	5.14	5.42	5.30
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	11.28	11.09	11.67	10.24	11.07
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	24.76	21.62	22.06	22.26	21.19
35	Net profit margin (%) (Profit for the period / Revenue from operations)	15.85	11.47	13.63	12.73	11.95

⁵ Comprises non current borrowings and current borrowings

* Excluding Fly ash utilization reserve and items of Other comprehensive income

See accompanying notes to the audited consolidated financial results



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	270935.83	258423.86
	(b) Capital work-in-progress	100775.90	87592.80
	(c) Intangible assets	500.75	509.77
	(d) Intangible assets under development	83.38	71.65
	(e) Investments accounted for using the equity method	19023.90	15130.96
	(f) Financial assets		
	(i) Investments	629.68	703.60
	(ii) Loans	823.07	570.19
	(iii) Trade receivable	30.36	1287.54
	(iv) Other financial assets	678.45	710.80
	(g) Deferred tax assets (net)	944.33	1169.90
	(h) Other non-current assets	17956.44	16016.17
	Sub-total - Non-current assets	412382.09	382187.24
2	Current assets		
	(a) Inventories	18722.26	18019.12
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	34720.30	33349.68
	(iii) Cash and cash equivalents	1426.56	863.34
	(iv) Bank balances other than cash and cash equivalents	10030.54	5984.00
	(v) Loans	297.86	271.12
	(vi) Other financial assets	18698.76	13212.71
	(c) Current tax assets (Net)	79.85	46.78
	(d) Other current assets	8865.51	11238.78
	Sub-total - Current assets	92891.64	83035.53
3	Asset held for sale	160.04	117.77
4	Regulatory deferral account debit balances	18730.82	14856.03
	TOTAL - ASSETS	524164.59	480196.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	174374.49	151012.60
	Total equity attributable to the owners of the parent	184071.16	160709.27
	Non controlling interests	7051.52	4413.01
	Sub-total - Total equity	191122.68	165122.28
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	201053.88	190214.97
	(ii) Lease liabilities	2181.84	1837.83
	(iii) Other financial liabilities	802.02	540.32
	(b) Provisions	2138.71	2084.03
	(c) Deferred tax liabilities (net)	18998.88	15231.83
	(d) Other non-current liabilities	3364.12	2810.14
	Sub-total - Non-current liabilities	228539.45	212719.12
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46521.24	44825.33
	(ii) Lease liabilities	339.19	252.85
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	799.08	579.97
	- Total outstanding dues of creditors other than micro and small enterprises	10360.88	10757.98
	(iv) Other financial liabilities	33176.82	32944.74
	(b) Other current liabilities	2120.06	1980.19
	(c) Provisions	7716.74	7060.33
	(d) Current tax liabilities (net)	39.15	2.95
	Sub-total - Current liabilities	101073.16	98404.34
3	Deferred revenue	2566.33	2651.00
4	Regulatory deferral account credit balances	862.97	1299.83
	TOTAL - EQUITY AND LIABILITIES	524164.59	480196.57



Sl. No.	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	49352.99	44088.40	47088.70	184458.13	174192.11
	- Others	4431.09	4154.42	3442.22	17081.61	15259.09
	- Unallocated	76.34	63.39	118.05	262.64	630.35
	- Less: Inter segment elimination	2775.37	2708.26	1832.42	10939.93	8915.69
	Total	51085.05	45597.95	48816.55	190862.45	181165.86
2	Segment results					
	Profit before interest and tax (including regulatory deferral account balances)					
	- Generation	13807.51	9116.21	10890.07	42539.77	37228.67
	- Others	273.61	297.06	(268.09)	1242.48	925.28
	Total	14081.12	9413.27	10621.98	43782.25	38153.95
	Add:					
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	632.51	457.49	211.40	2213.71	1635.60
	Less:					
	(i) Finance costs	3648.04	2763.54	2955.25	13168.07	12048.21
	(ii) Other unallocated expenditure net of unallocable income	(41.24)	(78.63)	(240.00)	(163.11)	(614.50)
	Profit before tax (including regulatory deferral account balances)	11106.83	7185.85	8118.13	32991.00	28355.84
	Tax expense (including tax on movement in regulatory deferral account balances)	3209.69	2016.16	1628.08	9037.85	7023.39
	Profit after tax	7897.14	5169.69	6490.05	23953.15	21332.45
3	Segment assets					
	- Generation	476558.76	461741.46	438046.42	476558.76	438046.42
	- Others	20154.28	18734.54	18912.62	20154.28	18912.62
	- Unallocated	27855.80	23745.09	23831.28	27855.80	23831.28
	- Less: Inter segment elimination	404.25	282.57	593.75	404.25	593.75
	Total	524164.59	503938.52	480196.57	524164.59	480196.57
4	Segment liabilities					
	- Generation	63101.00	59714.30	59238.11	63101.00	59238.11
	- Others	7453.57	6990.94	7401.21	7453.57	7401.21
	- Unallocated	269943.11	257674.61	253441.73	269943.11	253441.73
	- Less: Inter segment elimination	404.25	282.57	593.75	404.25	593.75
	Total	340093.43	324097.28	319487.30	340093.43	319487.30

The operations of the Group are mainly carried out within the country and therefore, there is no reportable geographical segment.



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CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and regulatory deferral account balances	28496.41	27141.45
Add: Net movement in regulatory deferral account balances (net of tax)	3701.92	1000.20
Add: Tax on net movement in regulatory deferral account balances	792.67	214.19
Profit before tax including movements in regulatory deferral account balances	32991.00	28355.84
Adjustment for:		
Depreciation, amortisation and impairment expense	17401.19	16203.63
Provisions	581.79	864.55
Share of net profits of joint ventures accounted for using equity method	(2213.71)	(1635.60)
On account of government grants	(122.69)	(111.26)
Deferred foreign currency fluctuation asset	576.02	78.84
Deferred income from foreign currency fluctuation	173.77	14.72
Regulatory deferral account debit balances	(4494.59)	(1214.39)
Fly ash utilisation reserve fund	304.61	175.82
Finance costs	13047.74	11954.79
Unwinding of discount on vendor liabilities	120.33	131.16
Interest income/Late payment Surcharge/Gain on sale of investments	(958.54)	(961.91)
Dividend income	(9.80)	(9.36)
Provisions written back	(619.07)	(560.73)
Gain on option contract/hedging	(1.35)	-
Other non cash miscellaneous income	(187.97)	(28.20)
Profit on de-recognition of property, plant and equipment	(36.48)	(30.37)
Loss on de-recognition of property, plant and equipment	219.53	220.67
	23780.78	25092.36
Operating profit before working capital changes	56771.78	53448.20
Adjustment for:		
Trade receivables	(1976.89)	(1334.47)
Inventories	676.88	(2586.73)
Trade payables, provisions, other financial liabilities and other liabilities	2204.94	(919.96)
Loans, other financial assets and other assets	(2926.54)	(4864.99)
	(2021.61)	(9706.15)
Cash generated from operations	54750.17	43742.05
Income taxes (paid) / refunded	(4314.22)	(3642.86)
Net cash from/(used in) operating activities - A	50435.95	40099.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(41283.36)	(30815.92)
Proceeds of property, plant and equipment & intangible assets	278.32	74.60
Redemption of non-convertible debentures	50.00	50.00
Investment in joint venture companies (Net)	(1789.89)	(219.40)
Interest income/Late payment Surcharge/Gain on sale of investments	767.70	630.98
Government grant received	599.10	685.40
Dividend received from other investments	9.80	9.36
Income tax paid on income from investing activities	(465.95)	(414.55)
Bank balances other than cash and cash equivalents	(3965.45)	(1456.44)
Net cash from/(used in) investing activities - B	(45799.73)	(31455.97)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	35467.07	31631.65
Repayment of non-current borrowings	(29113.42)	(22439.83)
Proceeds from Securities premium (Net of expense)	9026.00	-
Proceeds / repayment of current borrowings (Net)	6764.76	5944.75
Payment of lease liabilities	(138.68)	(130.89)
Gain on option contract / hedging	1.35	-
Interest paid	(17873.54)	(15831.78)
Dividend paid	(8206.54)	(7419.43)
Net cash from/(used in) financing activities - C	(4073.00)	(8245.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	563.22	397.69
Cash and cash equivalents at the beginning of the year	863.34	465.65
Cash and cash equivalents at the end of the year	1426.56	863.34



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Notes to Audited Consolidated Financial Results:

- 1 The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 May 2025 and approved by the Board of Directors on the same date.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Bhartiya Rail Bijlee Company Ltd.	74.00
4 Patratu Vidyut Utpadan Nigam Ltd.	74.00
5 North Eastern Electric Power Corporation Ltd.	100.00
6 THDC India Limited	74.496
7 NTPC Mining Ltd.	100.00
8 NTPC EDMC Waste Solutions Private Ltd.	74.00
9 Ratnagiri Gas and Power Private Ltd.*	86.49
10 NTPC Green Energy Limited [§]	89.01
11 NTPC Parmanu Urja Nigam Ltd.* [@]	100.00
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.*	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Aravali Power Company Private Ltd.	50.00
6 Meja Urja Nigam Private Ltd.	50.00
7 NTPC BHEL Power Projects Private Ltd.*	50.00
8 National High Power Test Laboratory Private Ltd.* [#]	12.50
9 Transformers and Electricals Kerala Ltd.*	44.60
10 Energy Efficiency Services Ltd.*	39.252
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Jhabua Power Limited	50.00
15 Trincomalee Power Company Ltd.*	50.00
16 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.15 and 16 which are incorporated in Srilanka and Bangladesh respectively.

*The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

§ During the year, NTPC Green Energy Limited (NGEL), a subsidiary of the company has concluded its initial public offering of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108[^] per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore. (*NGEL offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to Eligible Employees Bidding under the Employee Reservation Portion). Consequently, the Company's shareholding in NGEL reduced from 100% to 89.01%, of the issued and paid up equity share capital of NGEL.

During the year, the Board of Directors of National High Power Test Laboratory Pvt Ltd.,(NHPTL) has approved the transfer of 1,31,63,750 shares of NTPC Ltd. to Power Grid Corporation of India Ltd., in line with the supplementary Joint Venture (JV) agreement entered between the JV partners of NHPTL. Consequently, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement, the financials of the JV has been continued to be consolidated under equity method.

@ NTPC Parmanu Urja Nigam Limited, a wholly owned subsidiary for Nuclear Energy Business has been incorporated on 7 January 2025.

- 4 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2025 is ₹ 58,230.49 crore (31 March 2024 ₹ 54,009.23 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2025 is ₹ 99,776.87 crore (31 March 2024 ₹ 1,00,326.08 crore).

(ii) Capacity charges for the year ended 31 March 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 67,078.16 crore (31 March 2024 ₹ 57,983.52 crore). Energy and Other charges for the year ended 31 March 2025 have been recognized at ₹ 1,03,931.66 crore (31 March 2024 ₹ 1,03,728.94 crore) as per the norms specified in the Regulations 2024.



- b) Capacity charges for the year ended 31 March 2025 include ₹ 2,869.71 crore (31 March 2024 ₹ 1951.75 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. Energy and other charges for the year ended 31 March 2025 ₹ (-) 236.66 crore (31 March 2024 ₹ 328.98 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the year ended 31 March 2025 include ₹ (-) 140.21 crore (31 March 2024 ₹ NIL) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2025 also include ₹ 171.30 crore (31 March 2024 ₹ 141.07 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the year ended 31 March 2025 include ₹ 8,934.37 crore (31 March 2024: ₹ 9,295.80 crore) on account of sale of energy through trading. Sale of energy through trading includes export sales amounting to ₹ 947.33 crore (31 March 2024: ₹ 1,376.86 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.
- e) Revenue from operations for the year ended 31 March 2025 includes ₹ 2,429.86 crore (31 March 2024: ₹ 2,190.51 crore) on account of sale of energy from solar/wind power stations.
- 5 Provision for current tax for the year ended 31 March 2025 includes (-) ₹ 439.49 crore (31 March 2024: (-) ₹ 161.14 crore) in respect of tax related to earlier years.
- 6 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

Sl.no	Particulars	Quarter ended 31.03.2025 (Audited - refer note 14)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited - refer note 14)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Exchange differences	727.61	(998.91)	(1,026.77)	610.94	(1,291.04)
2	Deferred tax	1,958.82	584.20	652.67	3,814.75	2,457.54
3	Others	93.60	12.67	117.10	68.90	47.89
4	Tax on the above	(484.05)	58.95	45.59	(792.67)	(214.19)
	Total	2,295.98	(343.09)	(211.41)	3,701.92	1,000.20

- 7 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 436.65 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 31 March 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 248.95 crore (31 March 2024: ₹ 269.93 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities-Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 8 The recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL together with interest. MSEDCL approached the Hon'ble Supreme Court of India which vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL.
- RGPPL filed execution petition in APTEL on 1 December 2023 and APTEL has issued order on 17 January 2025 directing MSEDCL to pay ₹ 2,477.21 crore to RGPPL within 4 months from the date of receipt of a copy of the order. MSEDCL has filed appeal before Hon'ble Supreme Court against the APTEL Order which was admitted on 6 May 2025 by the Hon'ble Supreme Court. Further, Hon'ble Supreme Court directed MSEDCL to pay 50% of ₹2,477.21 crore in six equal instalments, ₹ 206.43 crore each, starting from 15 July 2025 and the matter is yet to be disposed off.
- Based on the APTEL Order dated 17 January 2025 upholding the claim of capacity charges of ₹ 3,127.49 crore, the subsidiary has recognised revenue of ₹1,623.00 crore during the year, after adjusting ₹1,504.49 crore of capacity charges pertaining to FY 2013-14 already recognised in the previous years.
- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019, towards Minimum Guarantee Quantity (MGQ) charges. The amount paid was accounted in the earlier years considering the applicable CERC Tariff Regulations. Further, an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.



(Handwritten signature)

On an application made by the Company against the arbitral award, Hon'ble High Court of Delhi has disposed off the petition and pronounced its judgement on 30 January 2025 in favor of the company setting aside the arbitral award. The operator filed an Appeal for setting aside the Impugned Judgment dated 30 January 2025 which is yet to be adjudicated. The Company preferred an application for encashment of Bank Guarantee of ₹ 500 crore (submitted by the Operator at the Hon'ble High Court of Delhi) and got a favourable order dated 16 April 2025 and subsequently Registrar General, Delhi High Court has transferred the amount of ₹ 500 crore to the Company in May 2025. Keeping in view the above, the company has invoked the BGs amounting to ₹ 356.31 crore and consequential accounting has been done in line with the accounting policies of the company and with due consideration of the CERC Tariff Regulations. Further, the amount of ₹ 500 crore provided for in the previous year, has been written back. Considering the Order of Hon'ble High Court of Delhi dated 30 January 2025 and subsequent developments, the Company does not envisage any liability to be provide for. However, since the matter is sub-judice before Division bench of Hon'ble High court of Delhi, the amount of arbitral award along with applicable interest has been included under contingent liabilities.

- 10 Other income for the quarter and year ended 31 March 2025 includes ₹ 500.00 crore towards provision written back relating to litigation stated above for which provision for doubtful advances (Other expenses) was made during the quarter and year ended 31 March 2024.
- 11 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the all conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 12 The Board of Directors of the Company has declared first interim dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 24 October 2024, which was paid in November 2024. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 25 January 2025 which was paid in February 2025. Further, the Board of Directors has recommended final dividend of ₹ 3.35 per equity share (par value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2024-25 is ₹ 8.35 per equity share (par value ₹ 10/- each).
- 13 Previous periods figures have been reclassified wherever considered necessary.
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

For and on behalf of Board of Directors
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 24 May 2025



Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2025 (Audited)#	Quarter ended 31.03.2024 (Audited)#	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (Audited)#	Quarter ended 31.03.2024 (Audited)#	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	43903.65	42538.31	170037.37	162008.95	49833.70	47628.19	188138.06	178524.80
2	Net profit before tax (before exceptional items)	6034.24	6807.16	23636.40	22710.62	8326.80	8375.12	28496.41	27141.45
3	Net profit before tax (after exceptional items)	6034.24	7641.71	23636.40	23545.17	8326.80	8375.12	28496.41	27141.45
4	Profit after tax	5778.14	5556.43	19649.41	18079.39	7897.14	6490.05	23953.15	21332.45
5	Profit after tax attributable to owners of the parent company					7611.22	6168.73	23422.46	20811.89
6	Profit after tax attributable to non-controlling interest					285.92	321.32	530.69	520.56
7	Total comprehensive income after tax	5723.89	5513.15	19461.10	18094.65	7805.20	6443.83	23622.81	21307.84
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	151943.88	140188.35	151943.88	140188.35	174374.49	151012.60	174374.49	151012.60
10	Net worth*	160259.96	148771.01	160259.96	148771.01	182881.09	159689.61	182881.09	159689.61
11	Paid up debt capital	185243.57	185218.62	185243.57	185218.62	247575.12	235040.30	247575.12	235040.30
12	Debenture redemption reserve	1857.74	3219.38	1857.74	3219.38	2871.12	4134.34	2871.12	4134.34
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.96	5.73	20.26	18.64	7.85	6.36	24.16	21.46
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.83	5.70	16.85	17.48	5.48	6.58	20.34	20.43

* Excluding Fly ash utilization reserve and items of Other comprehensive income.

Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

Notes:

- The above is an extract of the financial results filed with the Stock Exchanges in compliance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The complete financial results are accessible on the Company's website at following link <https://ntpc.co.in/investors/financial-results> and in the Corporate Section of BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>). They can also be accessed by scanning the Quick Response Code given below.
- Previous periods figures have been reclassified wherever considered necessary.



For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828



Place New Delhi
Date : 24 May 2025





Other information- Integrated Filing (Financial) -
For the quarter and year ended 31 March 2025

Sl.no.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)	Being filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	No Audit Qualification hence Not Applicable

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Near Ashram Chowk,
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Agasti & Associates
Chartered Accountants
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PO-Bhoi Nagar, Unit-9,
Bhubaneswar - 751022

S.N. Kapur & Associates
Chartered Accountants
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Mahanagar,
Lucknow-226006

Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **NTPC Limited** (“the Company”) for the year ended 31 March 2025 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2025 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2025.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent



of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

4. Emphasis of Matter

We draw attention to the following matter in respect of the Standalone Financial Results:

- (a) Note No. 8 with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 with NTPC Mining Limited, a wholly owned subsidiary of the company, for hiving off its coal mining business at book value. The BTA has only been approved by the Board of Directors of the company and subsidiary company, which shall become effective on completion of the precedent conditions as mentioned in the said BTA.

Our opinion is not modified in respect of the aforesaid matter.

5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

6. Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is



not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




7. Other Matter

The Statement include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the statement is not modified in respect of the aforesaid matter.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhi
Partner
M. No. 511741
UDIN: 25511741BMLIZO4533



For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner
M. No. 099172
UDIN: 25099172BMHVOG3234

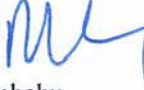


For M. C. Bhandari & Co.
Chartered Accountants
FRN-303002E


Amit Biswas
Partner
M. No. 052296
UDIN: 25052296BMNXGB4190



For J K S S & Associates
Chartered Accountants
FRN-006836C


Rambabu
Partner
M. No. 016151
UDIN: 25016151BMOGZR6401



For Agasti & Associates
Chartered Accountants
FRN-313043E


B Agasti
Partner
M. No. 051026
UDIN: 25051026BMOSET5715



For S.N. Kapur & Associates
Chartered Accountants
FRN-001345C


Suyash S.N. Kapur
Partner
M. No. 403528
UDIN: 25403528BMKPZW7187



Place: New Delhi
Dated: 24 May, 2025

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S.N. Kapur & Associates
Chartered Accountants
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Mahanagar,
Lucknow-226006

Independent Auditors' Report

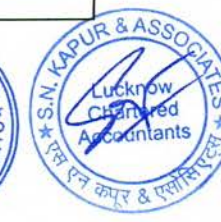
To the Board of Directors of
NTPC Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of **NTPC Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its share of the net profit/loss after tax and total comprehensive income/loss of its joint ventures for the year ended 31 March 2025 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone/ consolidated audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:
 - i. include the financial results of the following entities:

S. No.	Name of the entities
A	Holding Company
1	NTPC Limited
B	Subsidiary Companies
1	NTPC Electric Supply Company Limited
2	NTPC Vidyut Vyapar Nigam Limited
3	Bhartiya Rail Bijlee Company Limited
4	Patratu Vidyut Utpadan Nigam Limited
5	North Eastern Electric Power Corporation Limited#
6	THDC India Limited#
7	NTPC Mining Limited
8	NTPC EDMC Waste Solutions Private Limited
9	Ratnagiri Gas and Power Private Limited
10	NTPC Green Energy Limited#
11	NTPC Parmanu Urja Nigam Limited



C	Joint Ventures
1	Utility Powertech Limited
2	NTPC GE Power Services Private Limited
3	NTPC SAIL Power Company Limited
4	NTPC Tamilnadu Energy Company Limited
5	Aravali Power Company Private Limited
6	Meja Urja Nigam Private Limited
7	NTPC BHEL Power Projects Private Limited
8	National High Power Test Laboratory Private Limited
9	Transformers and Electricals Kerala Limited
10	Energy Efficiency Services Limited#
11	CIL NTPC Urja Private Limited
12	Anushakti Vidhyut Nigam Limited
13	Hindustan Urvarak and Rasayan Limited
14	Jhabua Power Limited
15	Trincomalee Power Company Limited*
16	Bangladesh-India Friendship Power Company Private Limited*

as per consolidated financial results

* Located outside India

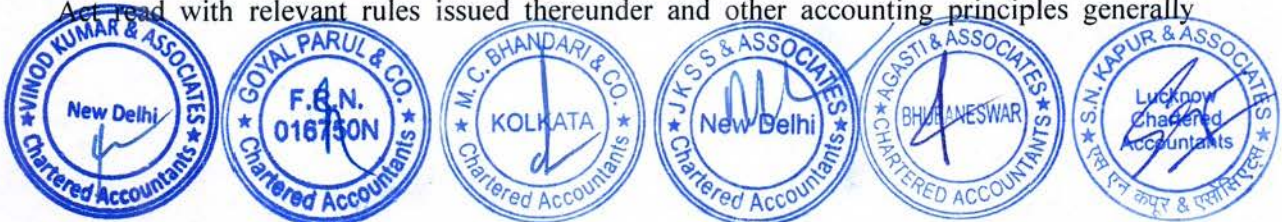
- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended 31 March 2025.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

4. Management’s Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

5. Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/ consolidated financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matters

- a) We did not audit the financial results / financial information of Nine subsidiaries, included in the audited consolidated financial results, whose audited financial results / financial information reflect Total Assets of ₹ 1,31,710.12 crore as at 31 March 2025, total revenues of ₹ 18,451.03 crore, total net profit after tax of ₹ 2,386.84 crore and total comprehensive income of ₹ 2,355.42 crore and Net Cash Outflows amounting to ₹ 875.98 crore for the year ended on that date, as considered in the audited consolidated financial results. The audited consolidated financial results also include the Group's share of net profit after tax of ₹ 1,949.36 crore and total comprehensive income of ₹ 1,945.76 crore for the year ended 31 March 2025, in respect of Nine joint ventures, whose audited financial results / financial information have not been audited by us. These financial results / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.



b) The audited consolidated financial results also include financial results / financial information of Two subsidiaries, whose unaudited financial results / financial information reflect Total Assets of ₹ 4,272.27 crore as at 31 March 2025, total revenues of ₹ 3,373.68 crore, total net profit after tax of ₹ 1,751.07 crore and total comprehensive income of ₹ 1,751.07 crore and Net Cash Inflows amounting to ₹ 493.08 crore for the year ended on that date, as considered in the audited consolidated financial results which have not been audited by its auditor. The audited consolidated financial results also includes the Group's share of net profit after tax of ₹ 265.58 crore and total comprehensive income of ₹ 268.85 crore for the year ended 31 March 2025, as considered in the audited consolidated financial results, in respect of 7 joint ventures, based on unaudited financial results / financial information which have not been audited by their auditors. These unaudited financial results / financial information furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial results / financial information. Two of the Joint Ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial results/ financial information prepared in accordance with accounting principles generally accepted in India. According to information and explanations given to us by the Holding Company's management, these unaudited financial results / financial information of the aforesaid subsidiary and joint ventures included in these audited consolidated financial results, are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

c) The Consolidated Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the aforesaid matters.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner

M. No. 511741
UDIN: 25511741BMLIZQ8491



For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner

M. No. 099172
UDIN: 25099172BMHVOH2642



For M. C. Bhandari & Co.
Chartered Accountants
FRN-303002E


Amit Biswas
Partner

M. No. 052296
UDIN: 25052296BMNXGC7376



For J K S S & Associates
Chartered Accountants
FRN-006836C


Rambabu
Partner

M. No. 016151
UDIN: 25016151BMOGZT4805



For Agasti & Associates
Chartered Accountants
FRN-313043E


B Agasti
Partner

M. No. 051026
UDIN: 25051026BMOSEU9088



For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C


Suyash S.N. Kapur
Partner

M. No. 403528
UDIN: 25403528BMKPZX8647



Place: New Delhi
Dated: 24 May 2025



A Maharatna Company

एन टी पी सी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.: FA/Bonds/2024-25/Q4

24 May 2025

Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Department of Corporate Services, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
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Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Securities and statement of Deviation/variation (Nil report) for the Quarter ended 31 March 2025 is detailed below: -

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
NTPC Limited	INE733E08262	Private Placement	Non-convertible Securities	NSE	20/03/2025	₹ 4,000.00 Crore	₹ 2,381.00 Crore	No	N/A	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	INE733E08262
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	20/03/2025
Amount raised	₹ 4,000.00 Crore
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditors, if any	N/A

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003

कार्पोरेट पहचान नम्बर: L40101DL1975GO1007966 टेलीफोन नं.: 011-24387333 फैक्स नं.: 011-24361018 ईमेल : ntpccc@ntpc.co.in वेबसाइट : www.ntpc.co.in

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GO1007966 Tel. : 011-24387333 Fax : 011-24361018 E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE733E08262	100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes.	N/A	₹ 4,000.00 Crore	N/A	₹ 2,381.00 Crore	N/A	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,



(Aditya Dar)
Executive Director (Finance)

Independent Statutory Auditor's Certificate in respect of listed debt securities of NTPC Limited

1. We, Vinod Kumar & Associates, Chartered Accountants, are one of the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the Company has requested vide email dated 30th April 2025 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2025 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 2025 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31st March 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance for the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2025 based on the standalone audited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st March 2025, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have jointly audited the Standalone Financial Results for the quarter and year ended 31st March 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 24th May 2025. Our joint audit of these financial results for the quarter and year ended 31st March 2025, was conducted in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act, 2013.



8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

11. Based on examination of books of accounts and other relevant records/documents and based on the procedures performed by us, as referred to in paragraph 5 above and according to the information and explanations received, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31st March 2025 is as under:

Particulars of Asset provided as Security	Rs. in Crores
	Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station (Dadri Thermal and Dadri Gas Power Project)	3,384.14
Vindhyachal Super Thermal Power Station	10,332.19
Sipat Super Thermal Power Project	7,281.07
Barh Super Thermal Power Project	26,365.63
Solapur Super Thermal Power Project	8,097.75

Note: Book Value of Office Premises at Cuffe Parade Mumbai secured by English Mortgage is Nil.

b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ending 31st March 2025.

12. The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.



Restriction on Use

13. This certificate has been issued to the management of NTPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date: 24th May 2025
Place: New Delhi

For Vinod Kumar & Associates
Chartered Accountants
Registration No. 002304N



Mukesh Dadhich
Partner

Membership No.511741

UDIN: 25511741BM4I2R8669



To,
Visra ITCL (India) Limited

Please find below Security Cover Certificate as at 31 March 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) (a)	Column H (vi) (b)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Debt Securites not backed by any assets offered as Security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value			Nil					Relating to Column F	
ASSETS															
Property, Plant and Equipment (PPE)		3,238.02	5,728.56		35,723.70	-		1,66,237.24	-	2,10,927.53	-	3,238.02	-	35,723.70	38,961.72
Capital Work-in-Progress (CWIP)		146.12	1,552.50		9,071.88	-		41,556.25	-	52,326.75	-	146.12	-	9,071.88	9,218.00
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		421.38	-	421.38	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		3.33	-	3.33	-	-	-	-	-
Investments		-	-		-	-		35,105.46	-	35,105.46	-	-	-	-	-
Loans		-	-		-	-		1,333.06	-	1,333.06	-	-	-	-	-
Inventories		-	-		-	-		17,847.86	-	17,847.86	-	-	-	-	-
Trade Receivables		-	-		-	-		28,737.76	-	28,737.76	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		2.15	-	2.15	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		4,776.42	-	4,776.42	-	-	-	-	-
Others		-	-		-	-		56,435.96	-	56,435.96	-	-	-	-	-
Total		3,384.14	7,281.07		44,795.58	-		3,52,456.87	-	4,07,917.66	-	3,384.14	-	44,795.58	48,179.72
LIABILITIES															
Debt securities to which this certificate pertains		1,433.34	-		8,610.00	-		-	-	10,043.34	-	1,433.34	-	8,610.00	10,043.34
Other debt sharing pari-passu charge with above debt		-	-		9,000.00	-		-	-	9,000.00	-	-	-	9,000.00	9,000.00
Other Debt															
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-
Bank		-	-		-	-		72,757.80	-	72,757.80	-	-	-	-	-
Debt Securities		-	-		-	-		-	-	27,653.00	-	-	-	-	-
Others		-	-		-	-		65,789.43	-	65,789.43	-	-	-	-	-
Trade payables		-	-		-	-		9,566.69	-	9,566.69	-	-	-	-	-
Lease Liabilities		-	-		-	-		987.24	-	987.24	-	-	-	-	-
Provisions		-	-		-	-		8,350.17	-	8,350.17	-	-	-	-	-
Others		-	-		-	-		42,129.44	-	42,129.44	-	-	-	-	-
Total		1,433.34	982.00		17,610.00	-		26,671.00	-	1,99,580.77	-	1,433.34	-	17,610.00	19,043.34
Cover on Book Value		2.36			2.54	-						2.36		2.54	2.53
Cover on Market Value (ix)															
Security Cover Ratio		2.27			2.46	-									

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi (a) This column indicates all Unsecured Debt Securities.

vi (b) This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H(vi)(a).

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

xi Amount of Interest accrued on Secured debt against National Capital Power Station Dadri, Solapur STPS,Vindhyachal STPS and Barh STPS is Rs. 57.37 Crore, Rs. 87.33 Crore, Rs. 153.14 Crore and Rs. 391.58 Crore respectively.

For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)



To, IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 31 March 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Table with 16 columns (A-O) and multiple rows detailing assets and liabilities. Columns include Particulars, Exclusive Charge, Debt for which this certificate is issued, Assets shared by pari passu debt holder, Other assets on which there is pari-passu charge, Debt Securities not backed by any assets offered as Security, Assets not offered as Security, Elimination (amount in negative), Market Value for Assets charged on Exclusive basis, Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable, Market Value for Pari passu charge Assets, Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable, and Total Value (K+L+M+ N).

- i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column indicates debt for which this certificate is issued having pari passu charge.
iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi (a) This column indicates all Unsecured Debt Securities.
vi (b) This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H(vi)(a).
vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.
ix The market value has been calculated as per the total value of assets mentioned in Column O.
x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.
xi Amount of Interest accrued on Secured debt against Sipat STPS and Solapur STPS is Rs. 29.71 Crore, and Rs. 87.33 Crore respectively.

For and on behalf of NTPC Limited

Handwritten signature of Aditya Dar

(Aditya Dar) Executive Director (Finance)



To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 31 March 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) (a)	Column H (vi) (b)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt Securities not backed by any assets offered as Security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)	
		Book Value	Book Value	Yes	Book Value	Book Value			Nil					Relating to Column F		
ASSETS																
Property, Plant and Equipment (PPE)		-	8,966.59		27,947.97	7,775.73		1,66,237.24	-	2,10,927.53	-	-	-	-	27,947.97	27,947.97
Capital Work-in-Progress (CWIP)		-	1,698.62		8,749.85	322.03		41,556.25	-	52,326.75	-	-	-	-	8,749.85	8,749.85
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		421.38	-	421.38	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		3.33	-	3.33	-	-	-	-	-	-
Investments		-	-		-	-		35,105.46	-	35,105.46	-	-	-	-	-	-
Loans		-	-		-	-		1,333.06	-	1,333.06	-	-	-	-	-	-
Inventories		-	-		-	-		17,847.86	-	17,847.86	-	-	-	-	-	-
Trade Receivables	PPE & CWIP of Vindhyachal	-	-		-	-		28,737.76	-	28,737.76	-	-	-	-	-	-
Cash and Cash Equivalents	Super Thermal	-	-		-	-		2.15	-	2.15	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	-		-	-		4,776.42	-	4,776.42	-	-	-	-	-	-
Others		-	-		-	-		56,435.96	-	56,435.96	-	-	-	-	-	-
Total		-	10,665.21		36,697.82	8,097.75		3,52,456.87	-	4,07,917.66	-	-	-	-	36,697.82	36,697.82
LIABILITIES																
Debt securities to which this certificate pertains		-	-		8,300.00	-		-	-	8,300.00	-	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt		-	-		7,595.00	-		-	-	7,595.00	-	-	-	-	7,595.00	7,595.00
Other Debt																
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-	-
Bank		-	-		-	-		72,757.80	-	72,757.80	-	-	-	-	-	-
Debt Securities		-	2,415.34		-	1,715.00	26,671.00	-	-	30,801.34	-	-	-	-	-	-
Others		-	-		-	-		65,789.43	-	65,789.43	-	-	-	-	-	-
Trade payables		-	-		-	-		9,566.69	-	9,566.69	-	-	-	-	-	-
Lease Liabilities		-	-		-	-		987.24	-	987.24	-	-	-	-	-	-
Provisions		-	-		-	-		8,350.17	-	8,350.17	-	-	-	-	-	-
Others		-	-		-	-		42,129.44	-	42,129.44	-	-	-	-	-	-
Total		-	2,415.34		15,895.00	1,715.00	26,671.00	1,99,580.77	-	2,46,277.11	-	-	-	-	15,895.00	15,895.00
Cover on Book Value								2.31								
Cover on Market Value (ix)															2.31	2.31
Security Cover Ratio								2.23								

- i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column indicates debt for which this certificate is issued having pari passu charge.
- iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
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- viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.
- ix The market value has been calculated as per the total value of assets mentioned in Column O.
- x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.
- xi Amount of Interest accrued on Secured debt against Vindhyachal STPS and Barh STPS is Rs. 153.14 Crore, and Rs. 391.58 Crore respectively.

For and on behalf of NTPC Limited

(Aditya Dar)
Executive Director (Finance)